

# **EXHIBIT B**

From: Bottge, Jillian  
Sent: Thursday, January 19, 2017 9:55:41 AM  
To: AMIT PATEL  
Subject: Bloomberg Conversation

Attachments: OriginalXml.xml

Archived Instant Message Conversation (Bloomberg)

Conversation started on Thu, Jan 19, 2017 9:55 AM EST

JBOTTGE entered the conversation.

APATEL362 entered the conversation.

JBOTTGE invited APATEL362 to the conversation:

APATEL362 said:

\*\*\* AMIT PATEL (WHITEBOX ADVISORS, LLC) Personal Disclaimer:

APATEL362 said:

\*\*\* WHITEBOX ADVISORS, LLC (107547) Disclaimer:

APATEL362 said:

yo

JBOTTGE said:

SunEdison (SUNE/SUNEQ) note on your emails -- specific to GUC recoveries.. we traded a block of converts last week around 3.50 .. we think downside 1.2, upside 10.3.. i have more for sale..

JBOTTGE said:

and you saw BTU struck deal with trade claimants

JBOTTGE said:

30c max recovery.. all cash.. no upside from there

JBOTTGE said:

had heard there was a 10-13 bid around the other day.. nothing has traded

APATEL362 said:

i saw that on BTU

APATEL362 said:

pretty good outcome for the trade

JBOTTGE said:

well.. considering they were semi-fcked otherwise

JBOTTGE said:

re: CZR.. trying to wrap up the 3.6mm ... and hoping i can get you the hilton piece and/or the other 15mm we were working on

APATEL362 said:

ok thx

JBOTTGE said:

are you guys doing anything in DLPH stubs?

APATEL362 said:

we are not

APATEL362 said:

QE did a great job though

JBOTTGE said:

yup. baller.

JBOTTGE said:

we are apparently having trouble with the CZR seller (3.6mm).. they are just non responsive

JBOTTGE said:

mentioned to cindy as well

APATEL362 said:

thats not good

APATEL362 said:

we have a confirm

APATEL362 said:

in place

APATEL362 said:

talk to me

APATEL362 said:

we got this straight?

JBOTTGE said:

im hoping the guy has a bad case of gout

JBOTTGE said:

and his internal counsel is working through the language

JBOTTGE said:

spoke to them very late friday.. they had the docs in hand.. asked us if we'd be in on Monday -- Gail told them she'd be in to work on the transaction.. and we've been reaching out ever since

APATEL362 said:

ok

JBOTTGE said:

breathe.

APATEL362 said:

need a kick save here

JBOTTGE said:

please.

JBOTTGE said:

do i need to fly out and take you to yoga

JBOTTGE said:

some namaste

Conversation ended on Thu, Jan 19, 2017 2:21 PM EST

Parties in this conversation

About APATEL362 [AMIT PATEL - ]

Bloomberg Email: APATEL362@Bloomberg.net

Corporate Email:

Firm: WHITEBOX ADVISORS, L P

About JBOTTGE [JILLIAN BOTTGE - 34813]

Bloomberg Email: JBOTTGE@Bloomberg.net

Corporate Email: jillian.bottge@cowen.com

Firm: COWEN AND COMPANY, L P [34813]

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From: Bottge, Jillian  
Sent: Thursday, February 02, 2017 9:44:13 AM  
To: NICKOLAS STUKAS  
Subject: Bloomberg Conversation

Attachments: OriginalXml.xml

Archived Instant Message Conversation (Bloomberg)  
Conversation started on Thu, Feb 2, 2017 9:44 AM EST

JBOTTGE entered the conversation.

STUKAS1 entered the conversation.

JBOTTGE invited STUKAS1 to the conversation:

JBOTTGE said:

re: this last CZR claim, do you and amit want to chat at some point?

JBOTTGE said:

fwiw.. we are also going down to virginia on feb 13th to meet with hilton.. trying to pull out the larger chunk

STUKAS1 said:

\*\*\* NICKOLAS STUKAS (WHITEBOX ADVISORS, LLC) Personal Disclaimer:

STUKAS1 said:

\*\*\* WHITEBOX ADVISORS, LLC (107547) Disclaimer:

STUKAS1 said:

hey

STUKAS1 said:

you talking about the last piece we bought from you that hasn't settled yet?

JBOTTGE said:

the small piece, yes.. they went silent after we told them they would not be able to transfer after tuesday.. i also never received the due diligence from them, etc

JBOTTGE said:

i would guess their assumption was theyd be able to cleanly transfer and they basically ran out of time.

JBOTTGE said:

happy to chat when you guys have some time

STUKAS1 said:

I havean't been entirely in the loop

STUKAS1 said:

why weren't we able to transfer?

JBOTTGE said:

we basically tried to do the trade on thursday - the following tuesday was the confirmation hearing -- they have been non-responsive post the confirmation hearing

STUKAS1 said:

I thought the trde was agreed and we had a confirm?

JBOTTGE said:

in the confirm, trade is subj to us executing an assignment of claim agreement with the orig holder and due diligence .. i have neither from the seller. guy was a seller - we last spoke to him late friday before the confirmation hearing - he asked if we'd be in on monday (MLK day) to complete docs and we said yes.. we have followed up multiple times (including being in the office on that monday) and have not heard back.. there is nothing on the docket for this claim to imply they did anything around us

JBOTTGE said:

i think he was spooked by thinking he wouldnt be able to get docs in time to cleanly transfer --- if i had to guess.. do i think thats shtty, yes. we are going to follow up again today.. the idea here is to find you guys as many claims as we can - we are flying down to hilton to meet in person .. we are having conversations with another claim holder thats ~11mm ish.

STUKAS1 said:

ok, understood. why don't you give amit a call? he knows 10x more about claims settlement than I do. it is a problem for us in that we are hedging stock on this and so may have suffered some losses from hedging this claim that we thougt we were done on.

JBOTTGE said:

i understand.

JBOTTGE entered the conversation.

Conversation ended on Thu, Feb 2, 2017 12:09 PM EST

Parties in this conversation

About STUKAS1 [NICKOLAS STUKAS -]

Bloomberg Email: STUKAS1@Bloomberg.net

Corporate Email:

Firm: WHITEBOX ADVISORS, L []

**From:** Schwab, Bradley <Bradly.Schwab@cowen.com>  
**Sent:** Monday, January 23, 2017 10:32 AM  
**To:** Bottge, Jillian <Jillian.Bottge@cowen.com>; Rosenblum, Gail  
<Gail.Rosenblum@cowen.com>  
**Cc:** Mori, John <John.Mori@cowen.com>  
**Subject:** RE: Caesars Trade - Cowen Special Investments

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Jillian – As of now seller is sitting tight. Will keep you posted if anything changes.

We have been told by claims agent that claims are no longer transferable.

B.

Bradly D. Schwab | Managing Director  
Head of Cowen Special Investments  
830 Third Avenue, 4th Floor  
New York, NY 10022  
O: 646.616.3081  
[Bradly.schwab@cowen.com](mailto:Bradly.schwab@cowen.com)

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**From:** Bottge, Jillian  
**Sent:** Monday, January 23, 2017 10:23 AM  
**To:** Rosenblum, Gail <Gail.Rosenblum@cowen.com>; Schwab, Bradley <Bradly.Schwab@cowen.com>  
**Cc:** Mori, John <John.Mori@cowen.com>  
**Subject:** RE: Caesars Trade - Cowen Special Investments

Any feedback yet from the seller? Still MIA?

Jillian Bottge  
**Phone:** 646-616-3027  
**Email:** [jillian.bottge@cowen.com](mailto:jillian.bottge@cowen.com)



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**From:** Rosenblum, Gail  
**Sent:** Tuesday, January 17, 2017 2:36 PM  
**To:** Bottge, Jillian <Jillian.Bottge@cowen.com>  
**Cc:** Mori, John <John.Mori@cowen.com>  
**Subject:** RE: Caesars Trade - Cowen Special Investments

Hi Jillian,

I just got off the phone with the claims agent and they are checking on transferability (Plan was confirmed) and said they will get back to me today.

Gail

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**From:** Bottge, Jillian  
**Sent:** Tuesday, January 17, 2017 2:32 PM  
**To:** Rosenblum, Gail <[Gail.Rosenblum@cowen.com](mailto:Gail.Rosenblum@cowen.com)>  
**Cc:** Mori, John <[John.Mori@cowen.com](mailto:John.Mori@cowen.com)>  
**Subject:** RE: Caesars Trade - Cowen Special Investments

Got it.  
Whitebox will need to address record date in the agreement to account for timing updates...

Jillian Bottge  
**Phone:** 646-616-3027  
**Email:** [jillian.bottge@cowen.com](mailto:jillian.bottge@cowen.com)



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**From:** Rosenblum, Gail  
**Sent:** Tuesday, January 17, 2017 12:24 PM  
**To:** Bottge, Jillian <[Jillian.Bottge@cowen.com](mailto:Jillian.Bottge@cowen.com)>  
**Cc:** Mori, John <[John.Mori@cowen.com](mailto:John.Mori@cowen.com)>  
**Subject:** RE: Caesars Trade - Cowen Special Investments

Hi Jillian,

We were in touch with the Seller late Friday and waiting to hear from him. We explained the deadline (confirmation hearing is today) and have also contacted the claims administrator regarding transferability should the plan be confirmed today.

I will get back to you as soon as I have more info, hopefully within the next few hours.

Please let me know if you have any questions.

Gail

Gail Rosenblum  
Vice President  
Cowen Special Investments  
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(O): 646-616-3082  
[Gail.Rosenblum@cowen.com](mailto:Gail.Rosenblum@cowen.com)

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**From:** Bottge, Jillian  
**Sent:** Tuesday, January 17, 2017 11:51 AM  
**To:** Rosenblum, Gail <[Gail.Rosenblum@cowen.com](mailto:Gail.Rosenblum@cowen.com)>

Hi Gail – we do we stand with this trade?

Jillian Bottge  
**Phone:** 646-616-3027  
**Email:** [jillian.bottge@cowen.com](mailto:jillian.bottge@cowen.com)



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**From:** Rosenblum, Gail  
**Sent:** Thursday, January 12, 2017 1:25 PM  
**To:** Pasacreta, Amy <[apasacreta@orrick.com](mailto:apasacreta@orrick.com)>  
**Cc:** Patel, Amit <[APatel@whiteboxadvisors.com](mailto:APatel@whiteboxadvisors.com)>; Delano, Cindy Chen <[CDelano@whiteboxadvisors.com](mailto:CDelano@whiteboxadvisors.com)>; Mori, John <[John.Mori@cowen.com](mailto:John.Mori@cowen.com)>; Bottge, Jillian <[Jillian.Bottge@cowen.com](mailto:Jillian.Bottge@cowen.com)>; Fechik, Matthew <[mfechik@orrick.com](mailto:mfechik@orrick.com)>; Mintz, Douglas S. <[dmintz@orrick.com](mailto:dmintz@orrick.com)>  
**Subject:** RE: Caesars Trade - Cowen Special Investments

Hi Amy,

Thank you for the quick turnaround.

We will forward the supporting documents as soon as they are received.

Regards,  
Gail

Gail Rosenblum  
Vice President  
Cowen Special Investments  
830 Third Avenue, 4<sup>th</sup> Floor  
New York, NY 10022  
(O): 646-616-3082  
[Gail.Rosenblum@cowen.com](mailto:Gail.Rosenblum@cowen.com)

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**From:** Pasacreta, Amy [<mailto:apasacreta@orrick.com>]  
**Sent:** Thursday, January 12, 2017 12:57 PM  
**To:** Rosenblum, Gail <[Gail.Rosenblum@cowen.com](mailto:Gail.Rosenblum@cowen.com)>  
**Cc:** Patel, Amit <[APatel@whiteboxadvisors.com](mailto:APatel@whiteboxadvisors.com)>; Delano, Cindy Chen <[CDelano@whiteboxadvisors.com](mailto:CDelano@whiteboxadvisors.com)>; Mori, John <[John.Mori@cowen.com](mailto:John.Mori@cowen.com)>; Bottge, Jillian <[Jillian.Bottge@cowen.com](mailto:Jillian.Bottge@cowen.com)>; Fechik, Matthew <[mfechik@orrick.com](mailto:mfechik@orrick.com)>; Mintz, Douglas S. <[dmintz@orrick.com](mailto:dmintz@orrick.com)>  
**Subject:** RE: Caesars Trade - Cowen Special Investments

Gail—

As discussed, attached are initial comments to the draft (clean and marked to show changes). In the interest of time, I am forwarding prior to: (i) diligence review, (ii) final internal review and (iii) review by Whitebox, as such, the attached remains subject to further review and comment. The attached also assumes the claim is an allowed general unsecured Class I claim.

Please let me know if you have any questions on the attached.

Thank you!

**Amy G. Pasacreta**  
Attorney At Law

Orrick  
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Distressed Download Blog



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**From:** Rosenblum, Gail [<mailto:Gail.Rosenblum@cowen.com>]  
**Sent:** Thursday, January 12, 2017 11:12 AM  
**To:** Pasacreta, Amy <[apasacreta@orrick.com](mailto:apasacreta@orrick.com)>  
**Cc:** Patel, Amit <[APatel@whiteboxadvisors.com](mailto:APatel@whiteboxadvisors.com)>; Delano, Cindy Chen <[CDelano@whiteboxadvisors.com](mailto:CDelano@whiteboxadvisors.com)>; Mori, John <[John.Mori@cowen.com](mailto:John.Mori@cowen.com)>; Bottge, Jillian <[Jillian.Bottge@cowen.com](mailto:Jillian.Bottge@cowen.com)>  
**Subject:** Caesars Trade - Cowen Special Investments

Amy,

I am following up to our conversation (with John Mori) earlier this morning. Below you will find the trade details for the sale of the Earl of Sandwich (Atlantic City) LLC claim to Whitebox.

Attached is a draft the upstream, and as will be stated to the Seller, the trade is subject to the completion of due diligence and confirmation the claim is allowed in the amount of \$3,600,000.00. Two claims have been filed, and we believe one will be expunged, but both have been included in the agreement. In addition, space has been left in the draft to include the Order.

Please let us know if you have comments to the draft.

Cowen Special Investments LLC (Cowen) confirms the following transaction with Whitebox Advisors.

**Debtor(s):** Caesars Entertainment Operating Company, Inc.  
US Bankruptcy Court, Northern District of Illinois  
CASE No. 15-01145

**Claim:** Valid, undisputed, liquidated, non-contingent, allowed, general unsecured claim in the amount of \$3,600,000.00



**Original Creditor:** Earl of Sandwich (Atlantic City) LLC

**Purchase Rate:** 62.00%

**Purchase Price:** \$2,232,000.00 - Product of the Purchase Rate and the total amount of the Claim

**Form of Purchase:** Assignment of Claim Agreement to be prepared by Cowen.

**Conditions:** Trade subject to satisfactory completion of due diligence. Cowen executing an Assignment of Claim Agreement with original holder of Claim. Execution of a mutually acceptable Assignment of Claim customary for the sale and purchase of distressed trade claims.

Thank you,  
Gail

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